

<p>AkinaFLEX SCA SICAV RAIF <i>société en commandite par actions</i> <i>société d'investissement à capital variable- fonds d'investissement alternatif réservé</i> Siège social : 40, avenue Monterey, L-2163 Luxembourg</p>

<p>CONSTITUTION DE SOCIETE du 21 décembre 2016</p>	<p>N° 3281/16</p>
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This twenty-first day of December of two thousand sixteen before me, Maître Jacques Kessler, notary residing in Pétange, Grand Duchy of Luxembourg, appeared:

Mrs Sofia AFONSO-DA CHAO CONDE, notary clerk, with professional address at Pétange , acting in her capacity as representative duly authorised in writing of:

- **Abilia Holding (Jersey) Limited**, a limited company incorporated under the laws of Jersey, having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA and registered with the Jersey Companies Registry of Companies of Jersey under number 105723; and
- **AkinaFLEX GP**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, having a share capital of EUR 12,000 and which registration with the Luxembourg register of commerce and companies is still pending.

The persons appearing are personally known to me, notary, and the powers of attorney to the persons appearing are initialled *ne varietur* by the persons appearing and by me, notary, and is annexed hereto.

The persons appearing declared and requested me, notary, to record the following:

The parties described above hereby incorporate a corporate partnership limited by shares (*société en commandite par actions*) in the form of an investment company with variable capital (*société d'investissement à capital variable*) qualifying as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) by the following articles of association:

ARTICLES OF INCORPORATION

Article 1. Defined terms and interpretation.

1.1 In these articles, unless the context otherwise requires:

"**1915 Law**" means the Luxembourg law concerning commercial companies of 10 August 1915, as amended from time to time;

"**2013 Law**" means the Luxembourg law on alternative investment fund managers of 12 July 2013, as amended from time to time;

"**AIF**" means alternative investment fund within the meaning of Art. 1 (39) of the 2013 Law as well as Art. 4 1.(a) of the AIFMD;

"AIFM" means alternative investment fund manager within the meaning of article 1 (46) of the 2013 Law implementing article 4 1.(b) of the AIFMD and qualifying as a fully licensed alternative investment fund manager under Chapter 2 of the 2013 Law or under Chapter II of the AIFMD;

"AIFMD" means the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;

"Board" has the meaning ascribed thereto in Article 13.3;

"Business Day" means any full day other than (a) Saturday and Sunday or (b) any other day on which banks located in Luxembourg and Zurich (Switzerland) are required or authorised by law to remain closed;

"Class or Classes of Shares" means each class of Shares in issue or to be issued in each Compartment of the Company by the General Partner and/or the AIFM which may carry different rights and obligations inter alia with regard to eligible investors, income and profit entitlements, redemption features, reporting obligations and/or fee and cost features as described in the relevant Compartment Supplement;

"Company" means the corporate partnership limited by shares governed by these articles;

"Compartment" means any current or future compartment in the Company to which specific Shares and/or Class(es) of Shares relate;

"Compartment Supplement" means the particular supplement of the Private Placement Memorandum pertaining to a given Compartment, as amended from time to time;

"General Partner" means AkinaFLEX GP, in its capacity as holder of the Management Shares and as such manager (*gérant*) and general partner (*associé commandité*) of the Company, having joint, several and unlimited liability for all debts and obligations of the Company, or such other entity that may act as general partner (*associé commandité*);

"Insolvency" means bankruptcy (*faillite*), administration (*gestion contrôlée*), voluntary arrangement with creditors (*concordat préventif de la faillite*), moratorium (*sursis de paiement*) and any other procedure in a jurisdiction within or outside the Grand Duchy or the European Union which has a similar effect, such as the proceedings listed in the annexes to Council Regulation (EC) No. 2015/848 of 20 May 2015 on insolvency proceedings;

"Limited Shares" means the limited shares (*action de commandité*) of any Class to be issued from time to time by the Company;

"Limited Shareholder" means a holder of one or more Limited Shares other than the General Partner and whose liability is limited to the amount of capital contributed by each of them;

"Management Shares" have the meaning ascribed thereto in Article 3.1;

"Net Asset Value" means the net asset value of the Company of a Compartment a Class or of a Share (as the case may be), calculated as provided for in these articles and the Private placement Memorandum;

"Private Placement Memorandum" means the issuing document in the meaning of article 38 of the RAIF Law issued in respect of the Company containing the provisions applicable to the Company generally, including all the Compartment Supplements, as amended from time to time;

"Prohibited Person(s)" has the meaning ascribed thereto in Article 11.3;

"RAIF Law" means the Luxembourg law on reserved alternative investment funds of 23 July 2016, as may be amended from time to time;

"Redemption" means in relation to Shares a repurchase or a repayment as determined by the General Partner and/or the AIFM of such Shares and the verbs *"to redeem"* and *"to repurchase"* shall be construed accordingly;

"Shares" means the Limited Shares and Management Shares of any Class issued in any Compartment;

"Shareholders" means together the General Partner and the Limited Shareholders;

"Shareholders' Register" has the meaning ascribed thereto in Article 6.1;

"Sole Manager" has the meaning ascribed thereto in Article 13.3;

"Valuation Day" means a day as of which the Net Asset Value per Share of any Class of any Compartment is calculated, being at least once per year, unless otherwise set forth in the relevant Compartment Supplement; and

"Well-Informed Investors" has the meaning ascribed thereto in Article 3.2;

- 1.2 Where the context so admits or requires, defined terms denoting the singular include the plural and *vice versa* and words denoting the masculine, feminine or neuter gender include all genders.
- 1.3 Unless the context otherwise requires, words and expressions contained in these articles bear the same meaning as in the RAIF Law, the 2013 Law and the 1915 Law as at the date of the coming into effect of the relevant provisions of the articles.
- 1.4 These articles may incorporate any document by reference regardless of its source and either as it exists on any given date or as amended and restated from time to time, including the Private Placement Memorandum and the Supplements thereof, but such documents do not become articles of incorporation in and of themselves because they are incorporated by reference.
- 1.5 The invalidity or unenforceability of any provision of these articles shall not affect the validity or enforceability of the remaining provisions of the articles.

Article 2. Legal form, term, name, object, registered office.

- 2.1 The Company is a corporate partnership limited by shares (*société en commandite par actions*) under the 1915 Law in the form of an investment company with variable capital qualifying as a reserved alternative investment fund subject to the RAIF Law.
- 2.2 The Company is incorporated for an unlimited duration.
- 2.3 The name of the Company is:
AkinaFLEX SCA SICAV RAIF
- 2.4 The object of the Company is the collective investment of funds in assets with the aim of spreading investment risk and providing the Shareholders the benefits resulting from the Company's asset management to the fullest extent permitted under the RAIF Law and in accordance with the Private Placement Memorandum.
The Company may take any measure and carry out any transaction which it may deem useful for the fulfilment and development of its object to the largest extent permitted under the RAIF Law or any legislative replacements or amendments thereof.
- 2.5 The registered office of the Company is situated in Luxembourg, Grand Duchy of Luxembourg. The General Partner may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.

Article 3. Share capital and form of shares.

- 3.1 The share capital of the Company shall be variable and shall at any time be equal to the total net assets of the Company and its Compartments. The initial share capital of the Company upon incorporation amounts to thirty-one thousand euro (EUR 31,000.-). It is divided into one thousand (1,000) participating management shares (the "**Management Shares**") and thirty thousand (30,000.-) Limited Shares.
- 3.2 The Shares are in registered form only and without nominal or par value. The Shares issued by the Company may under no circumstances be beneficially or legally held or owned by any person which does not qualify as a "Well-Informed Investor" (*investisseur averti*) within the meaning of article 2 of the RAIF Law (each a "**Well-Informed Investor**"). The Management Shares are exclusively reserved to the General Partner.
- 3.3 Registered Shares cannot be converted into bearer shares but the Company must issue each Shareholder, on demand and free of charge, with one or more certificates in respect of the registered Shares which that Shareholder holds.
- 3.4 The Company may decide to issue fractional Shares, up to three decimal places.
- 3.5 The minimum capital of the Company shall be one million two hundred and fifty thousand euro (EUR 1,250,000.-), which must be reached within twelve months after the date on which the Company has been authorised in accordance with the RAIF Law.

Article 4. Compartments

- 4.1 The Company is composed of one or more Compartments, in accordance with article 49 of the RAIF Law, each of them constituting a distinct pool of assets, managed in the exclusive benefit of the Shareholders of the relevant Compartment.
- 4.2 The General Partner may, at any time, establish additional Compartments and determine the name and specific features thereof (including, but not limited to investment objectives, policy, strategy and/or restrictions, specific fee structure, reference currency) as further set out in the Private Placement Memorandum, and which shall be fully described in the relevant Compartment Supplement.
- 4.3 The Company is one single legal entity. However, by way of derogation to article 2093 of the Luxembourg Civil Code and in accordance with the provisions of article 49 of the RAIF Law, the assets of any given Compartment are segregated and only available for the satisfaction of the debts, obligations and liabilities, which are attributable to such Compartment. Amongst Shareholders, each Compartment is treated as a separate entity.

Article 5. Subscription, Classes of Shares

- 5.1 The General Partner may, at any time, issue different Classes of Shares in respect of each Compartment as further detailed in the relevant Compartment Supplement.
- 5.2 An investor will invest in the relevant Compartment by subscribing Shares as further detailed in the terms and conditions of the relevant Compartment Supplement.

Article 6. Shares.

- 6.1 The Company shall maintain a register of Shares within the meaning of article 39 of the 1915 Law, in which must be entered the name and address of each Shareholder, the number of the Shares held by such Shareholder, distinguishing each Share by its, number and, where relevant, by its Class and category, the transfer of Shares and the dates of such transfer and such other details as the General Partner thinks fit or as prescribed by the 1915 Law (the "**Shareholders' Register**").

- 6.2 All notices and announcements will be sent to such address as detailed in the Shareholders' Register.

Article 7. Issue of shares.

- 7.1 Subject to the RAIF Law and the other provisions of these articles and the Private Placement Memorandum, the Company may issue fully paid up Shares in any Class and in any Compartment at such times and to such persons and for such consideration as the General Partner may decide. Shareholders are not entitled to a pre-emption right in case of issuance of new Shares.
- 7.2 The General Partner may agree to issue Limited Shares as consideration for a contribution in kind, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor qualifying as a *réviseur d'entreprises agréé*. Specific provision relating to contribution in kind will be detail in the Private Placement Memorandum, if applicable.
- 7.3 The rights attaching to new Shares issued pursuant to this Article 7 do not differ from the rights attaching to any existing Shares in the Company of the same type, Class and category.
- 7.4 An entry in the Company's Shareholders' Register is, in the absence of evidence to the contrary, proof that the person in whose name the Shares are registered is owner of the Shares described in the register.

Article 8. Transfer of shares.

- 8.1 Limited Shares are subject to such transfer conditions as set forth in the Private Placement Memorandum and the relevant Compartment Supplement(s) as the case may be.
- 8.2 Any transfer of Shares shall be given effect by a written declaration of transfer to be inscribed in the Shareholders' Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Subject to the provisions of Article 8.1 here-above, any transfer of Limited Shares shall be entered into the Shareholders' Register.
- 8.3 The General Partner can only transfer the Management Shares subject to and in accordance with Article 14 below.

Article 9. Cancellation and redemption of Shares.

- 9.1 Limited Shares may only be redeemed under the restrictions, terms and procedures as set forth in the Private Placement Memorandum and the relevant Compartment Supplement.
- 9.2 The Company may inter alia compulsorily redeem the Shares:
- held by a Prohibited Person in accordance with article 11.4;
 - if the minimum holding as further detailed in the relevant Compartment Supplement as the case may be is not maintained due to a redemption of Shares;
 - in all other circumstances, in accordance with the terms and conditions set out in the relevant subscription agreement, the Private Placement Memorandum, Compartment Supplement and these Articles.
- 9.3 Shares which have been redeemed shall be cancelled.

Article 10. Rejection of subscription and redemption of Limited Shares.

The General Partner may, at its sole discretion, reject and refuse subscription and Redemption applications in whole or in part of Limited Shares.

Article 11. Ownership restriction.

- 11.1 Shares are only available to Well-Informed Investors.
- 11.2 Each Class of Shares is reserved to investors satisfying the criteria of the relevant Class of each Compartment as described in the relevant Compartment Supplement.

- 11.3 Specifically but without limitation, the General Partner may restrict the ownership of Limited Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the General Partner such holding may be detrimental to the interests of the existing Limited Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred, including any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors, which does not or no longer meets the criteria of the relevant Class or qualifies as a citizen or resident of the United States, a corporation, partnership or any other entity created in or under the laws of the United States or any person falling within the definition of the term United States Person under the 1933 Act (the “**Prohibited Person(s)**”).
- 11.4 For such purposes the Company may:
- Decline to issue any Shares and decline any transfer of Limited Shares, where it appears to it that such transfer would or might result in legal or beneficial ownership of such Limited Shares by a Prohibited Person;
 - At any time require any person whose name is entered in, or any person seeking to register the transfer of Limited Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Limited Shares rests in a Prohibited Person, or whether such registry or will result in beneficial ownership of such Limited Shares by a Prohibited Person;
 - Suspend the voting right of any Prohibited Person, at any meeting of Shareholders of the Company; and
 - Where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Limited Shares, whether directly or indirectly or by Limited Shareholders not satisfying the criteria of the relevant Compartment, the Company may at its discretion and without liability, compulsorily redeem or cause to be redeemed after giving notice of at least ten (10) calendar days from any such Limited Shareholder all Limited Shares held by such Shareholder in accordance with the terms and conditions of the Private Placement Memorandum.
- 11.5 The exercise by the Company of the power conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Limited Shares by any person or that the true ownership of any Limited Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Article 12. Default

Subject to and in accordance with the terms contained in the relevant Compartment Supplement, in the event that a Shareholder fails to make such payments upon the drawdown issued by the Company when due, the Shareholder will be in default without there being any need to issue a payment reminder. In such a case, the AIFM and/or the General Partner will be able to have recourse to such remedy including but not limited to the compulsory redemption of Limited Shares as further detailed in the Private Placement Memorandum and the relevant Compartment Supplement.

Article 13. General partner and representation.

- 13.1 The management of the Company is the responsibility of the General Partner, who may exercise all powers not reserved by law to the general meeting of Shareholders or any other body of the Company.
- 13.2 Subject to and in accordance with the Private Placement Memorandum, the General Partner shall not be disqualified from contracting with the Company nor shall any contract or arrangement entered into by or on behalf of the Company with the General Partner or in which the General Partner is in any way interested be *ultra vires*, nor shall the General Partner so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of being the General Partner or of the relationship thereby established.
- 13.3 The General Partner may also entrust the management of the Company to a sole manager (the “**Sole Manager**”) or a board of managers composed by at least three (3) managers (the “**Board**”). In case the Company is managed by a Board, the General Partner will appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers. The managers of the Board or the Sole Manager shall be liable to the Company in accordance with article 59 of the 1915 Law. The General Partner is entitled to dismiss and replace the Sole Manager or any manager being a member of the Board *ad nutum*.
- 13.4 The Company shall be bound towards third parties, by (i) the General Partner or (ii) in case a Sole Manager has been appointed by the General Partner, the Sole Manager or (iii) in case a Board has been appointed by the General Partner, the joint signature of one class A Manager and one class B Manager or (iv) by such person(s), to whom authority has been delegated by the General Partner, the Sole Manager or the Board (as the case may be), provided that such person(s) is not a Shareholder(s).
- 13.5 In case the General Partner has appointed a Board the below procedure shall apply:
- i. The Board meets upon the request of any manager.
 - ii. Notice of any meeting of the Board is given to all managers at least twenty-four (24) hours in advance, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting. Notices can be given to each manager by word of mouth, in writing or by fax, electronic means or by any other suitable communication means.
 - iii. No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the meeting. Notice of a meeting may also be waived by a manager, either before or after a meeting. Separate written notices are not required for meetings that are held at times and places indicated in a schedule previously adopted by the Board.
 - iv. A manager may grant a power of attorney to another manager in order to be represented at any meeting of the Board. The Board can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the Board are validly taken by a majority of the votes of the managers present or represented, provided that, at least one (1) class A manager and one (1) class B manager shall be present or represented and at least one (1) class A manager and one (1) class B manager vote in favour of the resolution. In case of ballot, the chairman of the Board has a casting vote. Board resolutions shall be recorded in minutes signed by the chairman of the Board or by all the managers present or represented.
 - v. The resolutions of the Board are recorded in minutes signed by all the managers present or represented. Any transcript of or excerpt from these minutes shall be signed by any manager.

- vi. Any manager may participate in any meeting of the Board by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held.
- vii. Circular resolutions signed by all the managers, are valid and binding as if passed at a Board meeting duly convened and held and bear the date of the last signature.

Article 14. Removal and replacement of the General Partner.

- 14.1 Subject to and in accordance with the Private Placement Memorandum, the Limited Shareholders may remove and replace the General Partner from office at any time, with cause, by a majority of 100% (hundred percent) of the votes cast at a general meeting of shareholders where at least 2/3 (two thirds) of the voting rights are represented.
- 14.2 Subject to and in accordance with the RAIF Law and the Private Placement Memorandum, the Limited Shareholders may appoint a replacement general partner by a majority of 100% (hundred percent) of the votes cast at a general meeting of Shareholders where at least 2/3 (two thirds) of the voting rights are represented. The Management Shares shall be transferred (and are only transferable) and are considered being transferred to the replacement General Partner so appointed on the date of effectiveness of its appointment.

Article 15. Delegation by the General Partner.

- 15.1 Subject to and in accordance with the RAIF Law, the 2013 Law, the Private Placement Memorandum and the relevant Compartment Supplement, the General Partner may delegate any of the powers which are conferred on it (a) to such person or committee, (b) to such an extent, (c) in relation to such matters or territories and (d) on such terms and conditions, as it thinks fit.
- 15.2 If the General Partner so specifies, any such delegation may authorise further delegation of the General Partner's powers by any person to whom they are delegated.
- 15.3 The General Partner may revoke any delegation in whole or part, or alter its terms and conditions.
- 15.4 The General Partner shall be responsible for ensuring that the Company is always operated and managed by an AIFM.

Article 16. AIFM

The General Partner shall appoint an external alternative investment fund manager ("**AIFM**") within the meaning of the 2013 Law and AIFMD as further detailed in the Private Placement Memorandum.

Article 17. General meetings.

- 17.1 The annual general meeting shall be held at the Company's registered office, or at any other place in the Grand Duchy of Luxembourg as specified in the notice, within six months of the end of the financial year of the Company. However, the first general meeting may be held within eighteen months following incorporation.
- 17.2 Except where the law otherwise provides, a general meeting must be called by registered mail of at least eight (8) calendar days (that is, excluding the day of the meeting and the day on which the notice is given). The convening notice shall include all the necessary information as provided for by the 1915 Law.
- 17.3 A general meeting may be called by shorter notice than that otherwise required if shorter notice is unanimously agreed by the Shareholders.

- 17.4 If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of the meeting.
- 17.5 Shareholders may participate in a general meeting by electronic means, notably by conference call (real-time two-way communication enabling shareholders to address the general meeting from a remote location). Shareholders so participating shall be deemed present for the calculation of quorum, votes cast and the share capital of the Company (for the purpose of establishing the attendance rate). If one or more Shareholders participate by electronic means, voting shall be by roll call. If all Shareholders participate by electronic means, the meeting shall be deemed to have taken place at the registered office. The Shareholders of a specified Compartment or Class may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their Compartment or Class (as the case may be).
- 17.6 Quorum and majority rules provided for by the 1915 Law shall govern the notice for, and the conduct of, the ordinary and extraordinary general meetings of the Company, unless otherwise provided herein. Except as provided otherwise in these Articles, no decision of the general meeting affecting the interests of the Company vis-à-vis third parties or amending the Articles will be validly adopted without the consent of the General Partner.
- 17.7 Each Share is entitled to one vote, subject to the provisions of Article 11.5.
- 17.8 In the event that a general meeting is convened to resolve upon the removal of the General Partner or the entering into any agreement between the Company and the General Partner, the General Partner shall have to abstain from voting and thus folds no veto right, being entitled only to inform the Limited Shareholders of its opinion on the relevant resolution.
- 17.9 The nationality of the Company may only be changed with the unanimous consent of all the Shareholders.
- 17.10 A Shareholder may vote by way of voting forms provided by the Company. Voting forms contain the date, place and agenda of the meeting, the text of the proposed resolutions as well as for each resolution, three boxes allowing to (a) vote in favour, (b) vote against, or (c) abstain from voting. Voting forms must be sent back by the Shareholders to the registered office of the Company. Only voting forms received prior to the general meeting are taken into account for the calculation of the quorum. Voting forms which show neither a vote (in favour or against the proposed resolutions) nor an abstention are void.

Article 18. General meetings of Compartment(s).

- 18.1 The General Partner may at any time convene a general meeting of Shareholders of one or several specific Compartment(s) in order to decide on any matter, which relate exclusively to such Compartment(s).
- 18.2 Legal provisions as well as provisions of these Articles relating to the general meetings of Shareholders of the Company shall apply to the extent possible mutatis mutandis to the general meetings of Shareholders of one or several specific Compartment(s).

Article 19. Accounting.

- 19.1 The financial year of the Company begins each year on 1 January and ends on 31 December of the same year, with the exception of the first financial year, which began on the date of the Company's incorporation and shall terminate on 31 December 2017.

Article 20. Asset valuation rules.

- 20.1 The Net Asset Value per Share of each Class and/or category of Shares in each Compartment on any Valuation Day is determined by dividing (i) the Net Asset Value of that Compartment

attributable to such Class and/or category of Shares, being the value of the portion of that Compartment's gross assets less the portion of that Compartment's liabilities attributable to such Class and/or category of Shares, on such Valuation Day, by (ii) the number of Shares of such Class and/or category of Shares then outstanding, in accordance with the valuation rules set forth below.

20.2 The total net assets of the Company correspond to the aggregate of the net assets of all of the Compartments and the assets allocable to the Limited Shares (if any) and the Management Shares.

20.3 The assets of the Company shall include, in respect of each Compartment:

1. all cash in hand, receivable or on deposit, including any interest accrued thereon;
2. all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
3. all securities including, but not limited to shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Company;
4. all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
5. all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
6. the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off and insofar the Company shall be reimbursed for the same;
7. the liquidating value of all forward contracts and all call or put options the Company has an open position in; and
8. all other assets of any kind and nature, including expenses paid in advance.

20.4 The value of such assets shall be determined at fair value with due regard to the following principles:

1. the value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true thereof;
2. securities listed and traded primarily on 1 (one) or more recognised securities exchanges/markets shall be valued at their settlement prices on the Valuation Day;
3. unlisted securities for which over-the-counter market quotations are readily available (included listed securities for which the primary market is believed to be the over-the-counter-market) shall be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers; and
4. all other securities and/or assets, such as for example non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments which the AIFM determines in its discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, will be valued either at their cost basis

to the respective Compartment or in good faith using methods the AIFM considers appropriate.

Assets expressed in a currency other than the reference currency of the Compartment concerned respectively in euro shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Day. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

20.5 The liabilities of the Company shall include:

1. all loans, bills and accounts payable;
2. all accrued interest on loans (including accrued fees for commitment for such loans);
3. all accrued or payable expenses (including administrative expenses, advisory and management fees, including carried interest, depositary and custodian fees, and corporate agents' fees);
4. all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Company;
5. an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
6. all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles; and
7. the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Company (if applicable) and Shareholder meetings.

20.6 In determining the amount of such liabilities the AIFM shall, with due regard to the expenses borne by the AIFM out of its management fee, take into account all expenses payable by the Company which shall include formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, depositary and custodian and its correspondents, AIFM, as well as any other agent employed by the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with AIFM meetings and investment committee meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Private Placement Memorandum, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the NAV and any information relating to the estimated value of the Company, the cost of printing certificates, if any, and the costs of any reports to Shareholders, the cost of convening and holding Shareholders', AIFM and committee meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated

amount for yearly or other periods. Such liabilities will be allocated among the Compartments on a *pro rata* basis in proportion to their respective net assets.

20.7 The assets and liabilities of different Compartments or different Classes within the same Compartment shall be allocated as follows:

1. the proceeds to be received from the issue of Shares of a Compartment and Class, if applicable shall be applied in the books of the Company to the relevant Compartment and Class, if applicable;
2. where an asset is derived from another asset, such derived asset shall be applied in the books of the Company to the same Compartment and Class, if applicable as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Compartment and Class, if applicable;
3. where the Company incurs a liability which relates to any asset of a particular Compartment and class, if applicable or to any action taken in connection with an asset of a particular Compartment and Class, if applicable, such liability shall be allocated to the relevant Compartment and Class, if applicable;
4. upon the record date for determination of the person entitled to any dividend declared on Shares of any Compartment and Class, if applicable, the assets of such Compartment and Class, if applicable shall be reduced by the amount of such dividends; and
5. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Compartment and Class, if applicable, such asset or liability shall be allocated to all the Compartments and Classes, if applicable *pro rata* to the Net Asset Value of the relevant Compartment and Class, if applicable or in such other manner as determined by the AIFM acting in good faith.

20.8 For the purposes of the Net Asset Value computation:

1. Shares to be redeemed in accordance with the terms of this Private Placement Memorandum shall be treated as existing and taken into account until the date fixed by the AIFM and/or the AIFM for Redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company, if applicable;
2. Shares to be issued shall be treated as being in issue as from the time specified by the AIFM on the Valuation Day on which such valuation is made and, from such time and until received by the Company, the price therefore shall be deemed to be an asset of the Company;
3. all investments, cash balances and other assets expressed in currencies other than the currency in which the Net Asset Value for the relevant Compartment and Class, if applicable, is calculated shall be valued after taking into account the rate of exchange prevailing on the principal regulated market of each such asset on the Valuation Day; and
4. where on any valuation time the Company has contracted to:
 - a) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Compartment and Class, if applicable and the value of the asset to be acquired shall be shown as an asset of the relevant Compartment and Class, if applicable;

- b) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Compartment and Class, if applicable and the asset to be delivered shall not be included in the assets of the Company; provided however, that if the exact value or nature of such consideration or such asset is not known on such valuation time, then its fair value shall be estimated by the AIFM in good faith.
- 20.9 The reference currency of the Company is the Euro (EUR). Each Compartment (and each Class within each Compartment) may have a different reference currency. The Net Asset Value of each Compartment's Shares is expressed in the reference currency of the relevant Compartment and within each Compartment the Net Asset Value of each Class, if applicable, is expressed in the reference currency of the relevant Class, as further described in the Compartment Supplement.
- 20.10 The AIFM has adopted a policy of valuing the investments of the Company at fair value (*juste valeur*). The AIFM may, in its discretion and in good faith, permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value (*juste valeur*) of any asset of the Company.
- 20.11 Assets and liabilities expressed in a currency other than the reference currency of the Compartment concerned shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Day (as defined in the relevant Compartment Supplement). If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.
- 20.12 In the absence of bad faith, negligence, fraud or manifest error, every decision in calculating the Net Asset Value taken by the AIFM or by the administrative agent, shall be final and binding on the Company and present, past or future Shareholders.

Article 21. Calculation, Frequency and Temporary Suspension of the Net Asset Value, Issuance, Redemption and Conversion Shares.

- 21.1 The AIFM shall compute the Net Asset Value at such frequency as it is further defined in the Private Placement Memorandum. The AIFM will calculate at least the Net Asset Value once a year.
- 21.2 The AIFM is authorised to temporarily suspend the calculation of the Net Asset Value and the issue, conversion and redemption of Shares in any Compartment in the following cases, and furthermore in such cases, in respect of a specific Compartment, as authorised in the relevant Compartment Supplement.
 - a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company attributable to such Compartment from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to a Compartment quoted thereon; or
 - b) during the existence of any state of affairs which constitutes an emergency in the opinion of the AIFM as a result of which disposals or valuation of assets owned by the Company attributable to such Compartment would be impracticable; or
 - c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company attributable to

- such Compartment or the current price or values on any stock exchange or other market in respect of the assets attributable to such Compartment; or
- d) when for any other reason the prices of any investments owned by the Company attributable to any Compartment cannot promptly or accurately be ascertained; or
 - e) during any period when the AIFM is unable to repatriate funds for the purpose of making payments on the redemption of the Limited Shares of such Compartment or during which any transfer of funds involved in the realisation or acquisition, of investments or payments due on redemption of Limited Shares cannot in the opinion of the General Partner be effected at normal rates of exchange.
- 21.3 Shareholders holding Shares which are the subject of a suspension will be notified of any suspension of issue, redemption or determination of Net Asset Value or of any reinstatement following a suspension thereof, in each case within 10 (ten) days of the relevant event.
- 21.4 Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- 21.5 The relevant Compartment Supplement may provide that the calculation of the NAV of a Compartment or a Class within that Compartment may also be suspended for other reasons.

Article 22. Management fee.

The AIFM and General Partner may be entitled to receive an annual management fee out of the assets of each Compartment. The terms and conditions of the management fee shall be set forth in respect of each Compartment in the relevant Compartment Supplement.

Article 23. Distributions.

- 23.1 No distribution to the Shareholders, whether in cash or in specie (both being always allowed), other than a distribution of assets to Shareholders on the liquidation of the Company, may result in the value of the Company's net assets falling below one million two hundred fifty thousand euros (EUR 1,250,000.-).
- 23.2 The general meeting can declare an annual dividend but such a dividend cannot be declared unless the General Partner has made a recommendation as to its amount and it cannot exceed the amount recommended.
- 23.3 The General Partner can decide to pay an interim dividend or to make a distribution other than a dividend.

Article 24. Depositary Agreement.

- 24.1 The Company shall enter into a depositary agreement with a bank, which shall satisfy the requirements of article 5 of the Law of RAIF and of article 19 of the 2013 Law (the “**Depositary**”).
- 24.2 In case of withdrawal, whether voluntarily or not, of the Depositary, the Depositary will remain in function until the appointment, which must happen within two months, of another eligible depositary.

Article 25. Termination of the company.

- 25.1 The Company is not dissolved in any of the instances mentioned in article 1865 of the Civil Code. The Company is not dissolved by reason of death, legal incapacity, inability to act or Insolvency of, or negative injunction (*interdiction*) against, the General Partner and the Company shall be continued in each such instance; provided another person is designated general partner, if need be concurrently with an issue of one or more Shares to such person.

- 25.2 The Company may at any time be voluntarily dissolved by a resolution of the general meeting resolving in the conditions prescribed for the amendment of these articles. The Company shall also be dissolved upon dissolution of the last existing Compartment.
- 25.3 Whenever the share capital falls below two thirds of the minimum capital indicated in Article 3.5 above, the question of the dissolution of the Company shall be referred to the general meeting by the General Partner. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 50% of the Shares represented at such general meeting.
- 25.4 Whenever the share capital falls below one quarter of the minimum capital indicated in Article 3.5 above, the question of the dissolution of the Company shall be referred to the general meeting by the General Partner. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 25% of the Shares represented at such general meeting.
- 25.5 Where the holding of a general meeting is required in accordance with Article 25.3 above or 25.4 above, such general meeting must be convened so that it is held within a period of forty (40) days from the assessment that the net assets of the Company have fallen below two thirds (2/3) or one quarter (1/4) of the legal minimum, as the case may be.
- 25.6 In the event of a voluntary dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting deciding on such dissolution. The operations of liquidation will be carried out pursuant to Luxembourg applicable laws.

Article 26. Term, liquidation and merger of Compartments.

- 26.1 The Compartments may be created for any undetermined period or for a fixed period as provided for in the Private Placement Memorandum and, specifically, in the relevant Compartment Supplement. In case a Compartment is created for a fixed period, it will terminate automatically on its maturity date provided for in the relevant Compartment Supplement.
- 26.2 The General Partner may also decide to liquidate one Compartment if the net assets of such Compartment have decreased to, or have not reached, an amount determined by the General Partner to be the minimum level for such Compartment to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Compartment concerned would justify such liquidation. All Shareholders will be notified by the Company of any decision to liquidate the relevant Compartment prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.
- 26.3 In the same circumstances as provided above, the General Partner may decide to terminate one Compartment by contributing its assets and liabilities into another existing or new Compartment or into another existing or new collective investment scheme or assimilated entity. The General Partner may also organise the amalgamation of two (2) or more Compartments into an existing or new Compartment if it believes that such a course of action is in the best interests of the Shareholders of the relevant Compartment. The General Partner may also organise the amalgamation of 2 (two) or more Classes of Shares within a Compartment. Affected Shareholders will be notified of any such decision as well as the relevant information in relation to the new Compartment, the new collective investment scheme or assimilated entity or the new Class of Shares. Notice will be provided at least one

(1) month before the date on which the amalgamation becomes effective in order to enable Shareholders who hold redeemable shares to request that their Shares be redeemed in accordance with the terms contained in the relevant Compartment Supplement, before the amalgamation is completed.

- 26.4 Where assets are to be contributed to another collective investment vehicle, the amalgamation will be binding only on Shareholders in the relevant Compartment who expressly consent to such amalgamation. Where the General Partner does not have the authority to do so or where the General Partner determines that the decision should be submitted to the Shareholders for their approval, the decision to liquidate or to merge a Compartment shall instead be taken at a general meeting of the relevant Compartment. In such an event, the general meeting of the Compartment shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 50% of the Shares represented at such general meeting. Shareholders will be notified by the Company of any resolution to proceed with liquidation or amalgamation at least one (1) month before the effective date of the liquidation or amalgamation of the Compartment in order to enable Shareholders to request redemption or conversion of their Shares, without any fees or costs, before the liquidation or amalgamation of the Compartment takes place.
- 26.5 As soon as the decision to liquidate or merge a Compartment is taken, the issue of Shares in such Compartment is prohibited and shall be deemed void.
- 26.6 Each Compartment may be separately dissolved without impacting any other Compartment. The dissolution of the last Compartment causes *ipso jure* the liquidation of the Company.

Article 27. Liquidation proceeds.

- 27.1 The net proceeds of liquidation corresponding to each Compartment shall be distributed by the liquidator(s) to the Shareholders of the relevant Compartment in accordance with the rules applicable to the allocation of profits in such Compartment.
- 27.2 Any liquidation proceeds that cannot be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Luxembourg «*Caisse de Consignation*».

Article 28. Consolidation / Splitting of Shares.

The AIFM may consolidate Shares of different classes within a Compartment or split the Shares of a Compartment into two or more different classes.

Article 29. Auditors.

- 29.1 The accounting information contained in the annual report of the Company shall be examined by an auditor qualifying as a *réviseur d'entreprises agréé* appointed by the general meeting and remunerated by the Company.
- 29.2 The auditor shall fulfil all duties prescribed by the 2013 Law.

Article 30. Amendment of the Articles.

These articles may be amended subject to and in accordance with the relevant provisions of the 1915 Law, the Private Placement Memorandum and the relevant Compartment Supplement.

Article 31. Applicable Law.

All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the 2013 Law and the RAIF Law as such laws have been or may be amended from time to time.

Finally, the person appearing, acting as stated above and, where applicable, exercising the powers reserved for and vested in the General Meeting, declared:

1. The share capital has been subscribed as follows:
 - Abilia Holding (Jersey) Limited 30,000 (thirty thousand) Ordinary Shares issued at a subscription price of one euro (EUR 1) each; and
 - AkinaFLEX GP 1,000 (one thousand) participating Management Shares issued at a subscription price of one euro (EUR 1) each.

The Management Shares and the Ordinary Shares have been fully paid in cash, so that the sum of thirty-one thousand Euro (EUR 31,000) is forthwith at the free disposal of the Company, as has been proven to the notary.
2. The following is appointed independent auditor: Deloitte Audit, a Luxembourg public limited liability company (*société anonyme*) having its registered office at 560, rue de Neudorf, L- 2220 Luxembourg and duly registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 67.895 until the annual general meeting to be held in 2018.
3. The first financial year of the company commences on the date hereof and ends on December 31, 2017.
4. The registered office of the company is located at 40, avenue Monterey, L-2163 Luxembourg.

In witness whereof, this deed was drawn up and passed in Pétange on the date first above stated. After the deed was read to the person appearing, the person appearing declared to understand the scope and the consequences and subsequently signed the original together with me, notary.

(signé) Conde, Kessler

Enregistré à Esch/Alzette Actes Civils, le 30 décembre 2016

Relation : EAC/2016/30731

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) Santioni A.

POUR EXPEDITION CONFORME

AkinaFLEX SCA SICAV RAIF
société en commandite par actions
société d'investissement à capital variable- fonds d'investissement alternatif réservé
Siège social : 40, avenue Monterey, L-2163 Luxembourg

N° 3282/16

CONSTAT DE CONSTITUTION du 21 décembre 2016

In the year two thousand and sixteen, on the twenty-first day of December. Before us, Maître Jacques Kessler, notary residing in Pétange, Grand Duchy of Luxembourg, who will be the depositary of the present deed.

THERE APPEARED:

Mrs Sofia AFONSO-DA CHAO CONDE, notary clerk, with professional address at Pétange , acting in her capacity as representative duly authorised in writing of:

- **Abilia Holding (Jersey) Limited**, a limited company incorporated under the laws of Jersey, having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA and registered with the Jersey Companies Registry of Companies of Jersey under number 105723; and
- **AkinaFLEX GP**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, having a share capital of EUR 12,000 and which registration with the Luxembourg register of commerce and companies is still pending.

The said proxies which after having been initialled *ne varietur* by the appearing parties and the undersigned notary, will remain attached to the present deed, so as to be registered with it with the registration authorities.

The said appearing parties represented as stated above, in compliance with article 34 of the law of 23 July 2016 on reserved alternative investment funds (hereafter the “**RAIF Law**”), has requested the undersigned notary to record the following declarations and statements:

- I. That a Luxembourg *société en commandite par actions* qualifying as a *société d'investissement à capital variable – fonds d'investissement alternatif réservé* governed by the RAIF Law and the law of 10 August 1915 on commercial companies, as amended,

has been established under the name **AkinaFLEX SCA SICAV RAIF** (the “**Fund**”) by virtue of a deed held before Maître Jacques Kessler, prenamed, on 21 December 2016 by and between:

- **Abilia Holding (Jersey) Limited**, a limited company incorporated under the laws of Jersey, having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA and registered with the Jersey Companies Registry of Companies of Jersey under number 105723; and
- **AkinaFLEX GP**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, having a share capital of EUR 12,000 and which registration with the Luxembourg register of commerce and companies is still pending.

II. That the initial subscribed capital of the Fund was set at thirty one thousand euros (EUR 31,000) represented by 1,000 (one thousand) participating Management Shares issued at a subscription price of one euro (EUR 1) each and 30,000 (thirty thousand) Ordinary Shares issued at a subscription price of one euro (EUR 1) each.

III. The shares have been subscribed and entirely paid up in cash as follows:

	Subscribed capital	Paid-in amount	Number of shares
1) Abilia Holding (Jersey) Limited	30,000 euros	30,000 euros	30,000 Ordinary Shares
2) AkinaFLEX GP	1,000 euros	1,000 euros	1,000 Management Shares
TOTAL	31,000 euros	31,000 euros	31,000 shares

IV. That the registered office of the Fund was set at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

V. That Akina (Luxembourg), was appointed as the authorized alternative investment fund manager of the Fund (the “**Manager**”) within the meaning of the law of 12 July 2013 on

alternative investment fund managers (the “**2013 Law**”) and the directive 2011/61/EU, who will be responsible for the portfolio and risk management of the Fund.

VI. That the Fund qualifies as an alternative investment fund within the meaning of article 1 (39) of the 2013 Law and has elected to be governed by the RAIF Law.

A certified copy of the incorporation deed has been presented to the undersigned notary.

The undersigned notary, who understands and speaks English, states that on request of the above named person(s), this deed is worded in English only.

Whereof the present notarial deed was drawn up in Pétange.

On the day named at the beginning of this document.

The document having been read to the appearing persons, they signed together with us, the notary, the present original deed.

(signé) Conde, Kessler

Enregistré à Esch/Alzette Actes Civils, le 30 décembre 2016

Relation : EAC/2016/30733

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) Santioni A.

POUR EXPEDITION CONFORME